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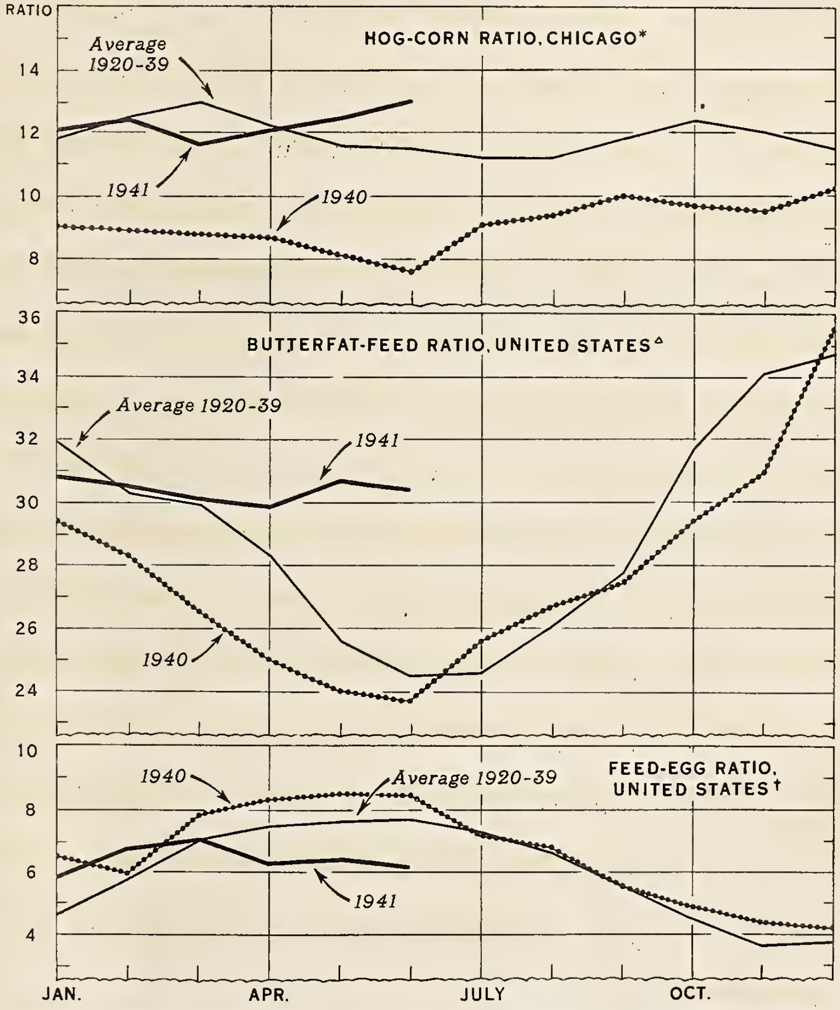
THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE
FdS-23 BAE June 1941

LIVESTOCK-FEED PRICE RATIOS, AVERAGE 1920-39, AND 1940-41



* PACKER AND SHIPPER PURCHASES AND NO. 3 YELLOW CORN
† FARM PRICE OF POULTRY RATION AND OF EGGS

△ FARM PRICE OF BUTTERFAT AND OF DAIRY FEED
DATA FOR JUNE 1941 ARE PRELIMINARY

U. S. DEPARTMENT OF AGRICULTURE

NEG. 39280 BUREAU OF AGRICULTURAL ECONOMICS

Livestock prices have advanced relative to feed prices during the past few months, and livestock-feed price ratios are now much more favorable to livestock producers than in 1940. Feeding ratios probably will continue favorable, at least during the next few months. In this chart a high hog-corn or butterfat-feed price ratio indicates a favorable situation for hog producers or dairymen, while a low feed-egg ratio indicates a favorable situation for poultrymen.

THE FEED SITUATION

Summary

Conditions to date indicate that the 1941-42 supply of feed grains may be about as large as the 1940-41 supply. The 1941 barley supply was indicated on June 1 to be 6 percent larger than the supply last year. The oats crop is expected to be smaller than a year ago, but this may be about offset by a larger carry-over. The 1941-42 corn supply may be a little larger than last year, but much will depend on the weather during July and August. The hay supply will probably be smaller than the 1940 supply, but much above the 1928-32 average. Even after allowing for an increase in the number of grain and hay-consuming animal units during 1941, supplies of feed grains and hay per animal probably will be above the 1928-32 average. Prospects for feed grains and hay are very good in the Corn Belt and in the West. Drought during April and May reduced the production of forage crops and the growth of pastures in the East and Southeast. Since June 1 practically all areas have been relieved by heavy rains. Pastures and hay crops have been revived, but the total feed production has probably been reduced in these sections.

Disappearance of feed grains may be about the same this summer as last. Although fewer hogs will be fed, there will be increased quantities of grain fed to cattle and poultry. Demand for corn for industrial uses has improved during the past year.

After advancing 11 cents per bushel from the week ended March 1 to the week ended May 17, the weekly average cash price of corn at Chicago has remained steady during the past month. The seasonal decline in oats and barley prices this summer probably will be less than usual. Prices of all feeds are

being supported by an improved demand situation and a higher loan rate on 1941 corn.

Exports of feeds as grains continue unusually small. But considerable quantities of cornstarch, pork and lard, dairy products, and eggs have been purchased by the Government, primarily for export.

- June 26, 1941

PROSPECTS FOR 1941 FEED SUPPLIES

Crop prospects for 1941

The drought which prevailed over much of the eastern and southeastern sections of the country during April and May has been broken in practically all areas since June 1. In the entire area from the Mississippi River to the West Coast, and in Wisconsin, Michigan, Illinois, and northern Ohio, crop prospects are good to excellent. Moisture has been ample in the western Corn Belt this spring. Hay prospects in this area are the best in recent years, but some loss has occurred in harvesting as a result of heavy rains.

Oats

The condition of the oats crop was better than a year ago in most of the Western States and in the Gulf States. In the Midwest and in the northeastern area, prospects were less favorable than last year. June conditions indicated a crop of about 1,117 million bushels. Production last year was 1,236 million bushels, and the 1930-39 average 1,007 million bushels. The carry-over of oats on July 1 will probably be considerably larger than the carry-over on July 1 last year. The 1941-42 supply of oats may be about as large as the 1940-41 supply of 1,382 million bushels.

Barley

June 1 conditions indicated that the 1941 barley crop would be much larger than in 1940 in the western part of the Corn Belt and in most of the Western States except California. The crop was indicated on June 1 to be about 318 million bushels compared with 309 million bushels last year. A crop this size would be the largest since 1928. June 1 farm stocks totaled 66 million bushels and commercial stocks about 5 million bushels, making the total supplies 389 million bushels, or 21 million bushels larger than last year and much larger than in any other recent year.

Corn and grain sorghums

The size of the 1941 corn and grain sorghums crops depends largely on weather conditions during the next 2 months. In mid-June the corn crop was generally in need of higher temperatures and more sunshine throughout the Corn Belt. With favorable weather during the remainder of the season, production may not be greatly different from that of 1940. The 1941 supply of corn may turn out a little larger than the large 1940 supply. The grain sorghums crop will probably be a little smaller than last year, since the March 1 intended acreage was 12 percent smaller.

Total feed-grain supplies

Indications to date point to a 1941 supply of feed grains about the same as the large 1940-41 supply. With favorable weather the remainder of the season, supplies may be the largest in 20 years. The number of grain-consuming animal units will probably increase during 1941. Feed supplies per animal unit may be a little smaller than for 1940-41, but much above average.

Table 1.- Total feed grain supplies in the United States, 1928-41

Year	Corn Oct. 1 1/	Oats July 1 1/	Barley June 1 1/	Grain sorghums 2/	Total supply
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 tons
Av. 1928-32	2,717,767	1,371,846	3/ 297,836	97,760	107,932
1938	2,925,290	1,271,321	289,817	99,136	111,981
1939	4/ 3,184,676	1,129,350	332,804	83,264	117,559
1940	4/ 3,144,004	1,382,246	368,068	121,371	122,380
1941			388,883		5/ 122,000

1/ Production plus farm and commercial stocks.
2/ Production.
3/ August 1.
4/ Includes corn sealed or held by the Government at country points.
5/ Estimated.

Hay and byproduct feeds

Hay prospects are good to excellent in the Corn Belt and in most of the Western States. In the section of the Corn Belt west of the Missouri River the hay crop has made the best growth in recent years. In the Eastern and Southeastern States the June 1 condition of hay was very poor. Heavy rains since June 1 have relieved the situation in most of this area, but the production will probably be below average.

For the entire country hay production is expected to be somewhere between the crops produced in 1937 and 1939 and those produced in 1938 and 1940. The May 1 carry-over was 12,928,000 tons. The total supply for 1941-42 may exceed 100 million tons for the fourth consecutive year. The average supply for 1928-32 was about 91 million tons. The number of hay-consuming animal units will probably increase during 1941. Nevertheless, supplies per animal are expected to be above the 1928-32 average, and much larger than during most of the years from 1930-37.

Supplies of byproduct feeds will probably be large again for the coming marketing year. Large crops of flaxseed and soybeans are in prospect. Most of the meal from these seeds will be available for domestic use. Some increase over 1940-41 may occur in the production of wheat millfeeds and corn gluten feed as a result of an increase in domestic demand for flour and corn products.

Sale of Government-held corn totals 29 million bushels

Since April 1 about 29 million bushels of corn have been sold by the Government to commercial corn processors and to livestock feeders. This reduced Government holdings of corn to about 202 million bushels. Since April 1 about 9 million bushels of corn have been redeemed by farmers. On June 15 about 293 million bushels of 1938, 1939, and 1940 corn were under seal. This made the total corn sealed and held by the Government in mid-June about 495 million bushels, or about 50 million bushels less than on that date last year.

DEMAND FOR FEED GRAINS

Export demand

Exports of corn have been very small in recent months. Relatively high prices of oats and barley in the United States have resulted in some net imports of these grains, but imports have not been large enough to increase domestic supplies materially.

Purchases of cornstarch by the Government totaled about 32 million pounds since April 1. Purchases of corn sugar totaled about 3 million pounds. These products will be used principally for exports. Combined they are equivalent to a little over 1 million bushels of corn. The Government has purchased about 287 million pounds of pork and lard, which would require around 40 million bushels of corn to produce. Considerable quantities of dairy and poultry products have recently been purchased by the Government. All of these products will be used primarily for export under the Lend-Lease Act.

Livestock demand

The demand for corn to be used for feeding livestock may not be greatly different during the next 3 months from the demand for these months of 1940. The number of hogs marketed is expected to be smaller than in this period last year, but this will be offset in part by the feeding of hogs to heavier weights. The number of beef cattle on feed in the Corn Belt April 1 was 16 percent greater than on April 1, 1940. It was estimated that dairy cattle were receiving 10 to 15 percent more grain per cow on June 1 than a year earlier. Poultry numbers on June 1 were about 8 percent greater than a year earlier, and broiler production was estimated to be 25 to 30 percent greater. Disappearance of corn during July-September will depend to some extent on the quantity of small grains available for feeding and on the prices of these grains as compared with corn. Unless corn prices are unusually high relative to these grains, it appears probable that corn disappearance may be about as large during July-September as for this quarter last year.

Commercial demand

Demand for corn by the wet-processing industries has increased in recent months as a result of Government purchases of these products and improved domestic demand. In April the total quantity of corn processed by these industries was estimated to have exceeded 9.5 million bushels, - the largest monthly total on record. The total quantity processed in 1940-41 is expected to be around 15 percent greater than the 83 million bushels processed in 1939-40. It is estimated that the quantity of corn used in making alcoholic liquors has been about 4 million bushels larger during the fiscal year 1940-41 than it was in 1939-40. Barley utilized in making liquors was about the same in 1940-41 as for the previous year.

FEED PRICES

The weekly average price of No. 3 Yellow corn at Chicago has been about unchanged during the past month after advancing 11 cents per bushel from the week ended March 1 to the week ended May 17. The increase in corn prices during the past 3 months was largely the result of new legislation providing for an 85 percent of parity loan on the 1941 crop. Improvement in the demand situation since March 1, however, may have been a contributing factor. The parity price of corn on May 15 was 83.5 cents per bushel. Eighty-five percent of the May 15 parity price would be 71 cents. The loan rate on 1940 corn in the commercial corn area was 61 cents per bushel. Domestic corn prices appear to be about adjusted to this higher loan rate. Changes during the next few months will be influenced by demand, changes in prospects for the 1941 corn crop, and by the 1941 production of oats, barley, and forage crops.

Table 2.- Corn: Prices received by producers in the North Central section as related to the loan rate

Month	1938-39 average price per bushel	Amount below or above loan rate	1939-40 average price per bushel	Amount below or above loan rate	1940-41 average price per bushel	Amount above or below loan rate
	Cents	Cents	Cents	Cents	Cents	Cents
Loan rate	57		57		61	
Nov.	36.3	-20.7	42.1	-14.9	54.0	-7.0
Dec.	40.6	-16.4	46.6	-10.4	51.6	-9.4
Jan.	42.1	-14.9	49.3	- 7.7	53.2	-7.8
Feb.	39.5	-17.5	50.1	- 6.9	52.7	-8.3
Mar.	39.3	-17.7	50.8	- 6.2	53.7	-7.3
Apr.	40.0	-17.0	53.4	- 3.6	59.0	-2.0
May	42.9	-14.1	58.5	+ 1.5	63.4	+2.4

In 1938-39 corn prices in the North Central section were much below the loan rate throughout the period November-May. In the past 2 years with more farmers eligible and with an improved domestic demand, the margin between prices received by producers and the loan rate has narrowed. The higher loan rate to be available on 1941 corn was at least partly responsible for the price advance from March to May this year.

Since early March barley, rye, and byproduct feeds have advanced, but to a lesser extent than corn and wheat prices. Changes in prices for wheat and rye and the various feeds are shown in the following table. A considerable part of the increase in byproduct feeds has occurred since June 1. Barley and rye and most of the byproduct feeds have remained cheaper than corn during the past month. The seasonal decline in the prices of oats and barley may be less than normal this year as a result of the higher loan rate on corn and the improved demand situation.

Table 3.- Changes in grain and byproduct feed prices from week ended March 8 to week ended June 14, 1941

Feed and market	Unit	Price week ended Mar. 8	Price week ended June 14	Percentage change	Price as percentage of equivalent price of corn and cottonseed meal, June 14 1/
		Dollars	Dollars	Percent	Percent
Wheat, No. 2 Dark Hard Winter, Kansas City	Bushel	.805	.977	+ 21.4	117.1
Corn, No. 3 Yellow, Chicago	"	.626	.731	+ 16.8	100.0
Oats, No. 3 White, Chicago .	"	.376	.370	- 1.6	96.9
Barley, No. 3, Minneapolis .	"	.501	.534	+ 6.6	85.6
Rye, No. 2, Minneapolis	"	.528	.574	+ 8.7	77.2
Bran, standard, Chicago 2/ .	Ton	21.15	23.00	+ 8.7	93.6
Middlings, standard, Chicago 2/	"	20.90	26.00	+ 24.4	96.2
Gluten feed, 23 percent, Chicago 2/	"	20.70	20.90	+ 1.0	71.5
Cottonseed meal, 41 percent, Chicago 2/	"	30.25	31.75	+ 5.0	100.0
Soybean meal, 41 percent, Chicago 2/	"	26.45	29.95	+ 13.2	86.5
Linseed meal, 37 percent, Minneapolis 2/	"	27.00	27.50	+ 1.9	87.6

1/ Percentages below 100 indicate that the feed is cheap relative to corn and cottonseed meal. See table 6, page 9, Feed Situation, May 1941.
2/ Prices on March 4 and June 17.

LIVESTOCK-FEED PRICE RATIOS

Livestock prices have advanced more than feed prices during recent months. In mid-June feed prices were low relative to livestock prices in contrast to relatively high feed prices during most of 1940.

Since last fall hog prices have advanced over $3.00 per 100 pounds. For the week ended June 14 the price of 100 pounds of hog at Chicago was equivalent to 13.0 bushels of corn compared with only 7.5 bushels for the corresponding date last year. The ratio of hog prices to corn prices is expected to continue favorable to hog producers, at least during the next few months.

Prices of eggs and butterfat advanced contra-seasonally, following the announcement of the Government purchase program. Egg prices have advanced about 4 cents per dozen since March. It is estimated that in mid-June 100 pounds of poultry ration was equivalent in price to 6.15 dozen eggs as compared with 8.45 dozen last year and 7.71 for the 1920-39 average. Since March, butterfat prices have advanced about 5 cents per pound. It has been estimated that in mid-June, 1 pound of butterfat was equivalent in price to 30.4 pounds of dairy ration compared with 23.7 pounds last year and 24.5 for the 1920-39 average.

The beef cattle-corn ratio has less significance in indicating a favorable or an unfavorable feeding situation than the hog-corn ratio. Since many cattle feeders buy feeder steers, these are also an important part of the cost. When the margin between feeder and slaughter steers is wide, feeders can pay more for corn than when this margin is narrow. The relation between slaughter cattle prices and corn prices was about the same in mid-June this year as a year earlier, but the marked decline in prices of the better grades of slaughter cattle since last January and the fairly stable prices for stocker and feeder cattle probably have resulted in losses to many cattle feeders.

THE ARGENTINE CORN SITUATION

The second official estimate of the 1941 corn crop in Argentina is 411,394,000 bushels. The crop is estimated to be slightly larger than the 1940 harvest, and is the largest production on record with the exception of the crops harvested in 1931 and 1935.

On April 1, at the beginning of the season, the official estimate of corn available for export, including the heavy carry-over of the old crop and the balance above domestic requirements of the new crop, was 475 million bushels. Practically none of this supply was exported during April and May.

Provisions have been made by the Argentine Government for the purchase of new crop corn stored in granaries at a price equivalent to about 36 cents per bushel delivered in Buenos Aires. Loans up to 80 percent of the value of the corn, free of interest, are available to farmers agreeing to reduce acreage as high as 10 percent, if necessary, next season.

Last year the Government offered 36 cents per bushel for shelled corn, and deducted 7 cents for unshelled corn. This season, however, with export prospects so uncertain, unshelled corn will not be accepted. The building of cribs to store the new corn is being encouraged.

Table 4.- Corn: Area seeded, area harvested, and production in Argentina, 1934-41, with exports during the following season

Year of harvest	Area seeded 1/	Area harvested	Production	Exports during following season 2/
	1,000 acres	1,000 acres	1,000 bushels	1,000 bushels
Av. 1934-38	16,472	11,080	323,772	251,857
1939	13,096	8,653	191,485	133,441
1940	17,791	14,072	408,442	60,368
1941	15,067	12,155	411,394	3/

1/ During the fall of the preceding year.

2/ April-March.

3/ From April 1-June 15, 1941, exports have amounted to only 339,000 bushels compared with 29,248,000 bushels during the corresponding period of 1940.

THE 1940-41 CORN CROP IN THE UNION OF SOUTH AFRICA

The first official estimate of the 1940-41 corn crop of the Union of South Africa was 84,839,000 bushels, an increase of about 15 percent over the 73,929,000 bushels produced a year earlier. With a carry-over of about 1,800,000 bushels, the total supply on hand July 1 is expected to amount to about 86,600,000 bushels. With domestic consumption estimated at 62,500,000 bushels, there would be an exportable surplus of about 14 million bushels.

The price to producers will be stabilized at about 56 cents per bushel for the first 1,800 bushels for each producer, and above that at 47 cents per bushel. The 1940-41 price of 59 cents per bushel to consumers will be continued. Exports of corn have been considerably reduced during 1940-41, but it is expected that larger supplies may be taken by the United Kingdom during the next few months.

STATISTICS FOR COVER PAGE

Table 5.- Ratios between the prices of feed grains and prices of livestock and livestock products, by months, average 1920-39, annually 1935-41

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
						Hog-corn ratio 1/							
Av. 1920-39	11.8	12.5	13.0	12.2	11.6	11.5	11.2	11.2	11.8	12.4	12.0	11.5	11.9
1935	8.5	9.5	10.9	10.0	10.6	10.9	11.2	13.4	13.2	12.0	15.0	16.2	11.8
1936	16.2	16.9	16.8	16.6	15.2	15.4	11.4	8.9	8.8	9.0	9.1	9.3	12.8
1937	9.1	9.1	8.7	7.4	8.0	9.0	9.8	11.3	10.7	15.2	16.2	14.1	10.7
1938	13.3	14.6	15.8	14.1	14.2	14.9	14.7	14.5	15.8	17.5	16.7	14.2	15.0
1939	14.2	16.2	15.6	14.2	13.0	12.4	12.3	12.3	13.8	14.2	12.0	9.6	13.3
1940	9.0	8.9	8.8	8.7	8.1	7.6	9.1	9.4	10.0	9.7	9.5	10.2	9.1
1941	12.1	12.4	11.6	12.1	12.5	2/13.0							
						Beef-corn ratio 3/							
Av. 1920-39	13.6	13.4	13.8	13.4	13.0	13.2	13.1	13.5	14.1	15.4	15.2	14.3	13.8
1935	10.2	12.0	12.9	12.5	12.7	12.1	11.6	12.7	12.5	12.7	16.1	16.6	12.6
1936	15.3	13.7	14.2	13.3	12.5	12.3	9.5	7.5	8.2	8.6	9.8	9.6	10.6
1937	9.5	9.2	8.3	8.0	8.3	9.9	11.8	13.5	13.0	19.3	19.9	16.0	11.1
1938	13.7	13.7	14.6	14.7	15.3	16.7	18.2	19.2	19.8	23.1	21.8	19.9	17.2
1939	20.1	21.1	21.7	20.6	18.9	18.0	19.4	20.2	18.9	20.4	19.4	17.0	19.5
1940	16.2	14.8	16.1	16.1	14.3	14.7	16.0	16.7	17.8	18.5	18.7	19.3	16.7
1941	18.7	18.1	16.5	15.4	14.3	2/14.7							
						Butterfat-feed ratio 4/							
Av. 1920-39	31.9	30.3	29.9	28.3	25.6	24.5	24.6	26.0	27.8	31.7	34.1	34.7	28.3
1935	18.9	22.4	19.9	21.4	18.1	16.8	17.6	19.4	21.7	23.3	31.5	36.3	21.6
1936	36.8	37.1	33.4	32.8	27.9	28.6	25.1	21.4	21.0	20.7	20.7	20.2	25.6
1937	19.5	18.7	19.3	16.8	16.1	16.7	17.6	21.9	24.7	35.1	40.7	42.7	21.9
1938	35.3	32.1	31.7	28.7	27.0	26.6	27.5	30.5	30.1	33.0	34.2	35.6	30.8
1939	30.7	30.7	27.7	25.8	24.2	24.4	26.2	28.0	24.9	30.2	31.2	29.4	27.8
1940	29.4	28.3	26.5	25.0	24.0	23.7	25.6	26.7	27.4	29.4	30.9	35.5	27.7
1941	30.8	30.5	30.1	29.9	30.7	5/30.4							
						Feed-egg ratio 6/							
Av. 1920-39	4.66	5.79	7.05	7.47	7.61	7.71	7.26	6.62	5.56	4.50	3.63	3.74	6.46
1935	6.45	6.29	8.38	8.02	7.38	7.13	6.62	6.19	5.25	4.80	3.81	3.89	6.64
1936	4.97	4.86	6.66	6.89	6.50	6.24	7.49	8.21	7.60	6.47	5.41	5.95	6.52
1937	8.32	9.77	9.86	10.65	11.93	11.56	10.39	8.59	7.08	4.85	3.86	4.19	9.31
1938	5.31	6.96	6.87	6.94	6.17	5.62	5.30	4.53	3.80	3.26	3.03	3.30	5.58
1939	5.22	5.86	6.04	6.50	8.02	7.05	6.11	5.43	5.61	4.68	4.24	5.57	6.04
1940	6.49	5.93	7.84	8.31	8.48	8.45	7.18	6.80	5.52	4.84	4.38	4.20	7.06
1941	5.83	6.77	7.06	6.29	6.41	5/6.15							

1/ Number of bushels of corn required to buy 100 pounds of live hogs based upon the monthly average price of hogs (all purchases) and of No. 3 Yellow corn, both at Chicago. 2/ Week ended June 14. 3/ Monthly average price of "beef steers from the Corn Belt, sold out of first hands at Chicago for slaughter, all grades" per 100 pounds, divided by monthly average price of No. 3 Yellow corn per bushel at Chicago.

4/ Average price per pound for butterfat received by producers on the 15th of each month divided by the average price of dairy feed (mixture of corn, oats, barley, and cottonseed meal) per pound. Annual average ratios weighted by butterfat production.

5/ Estimated. 6/ Average cost of poultry ration (corn 62 pounds, wheat 14 pounds, oats 8 pounds, barley 2 pounds, bran 9 pounds, and tankage 5 pounds) per 100 pounds in the United States, divided by the United States average price per dozen received for eggs by farmers. Annual average weighted by fixed egg-production cycle.

Table 6.- Oats: Supply and distribution in the United States, average 1928-32, annually 1928-41

Year beginning July 1	Carry-over July 1			Production	Total supply	Net exports 1/	Domestic disappearance
	Farm	Market	Total				
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Average 1928-32	148,516	8,228	156,744	1,215,102	1,371,846	7,131	1,184,323
1928	111,827	3,338	115,165	1,312,914	1,428,079	15,825	1,226,614
1929	177,048	8,592	185,640	1,113.050	1,298,690	7,680	1,136,597
1930	143,385	11,028	154,413	1,274,698	1,429,111	2,464	1,231,083
1931	168,039	7,525	175,564	1,123,892	1,299,456	4,352	1,142,167
1932	142,280	10,657	152,937	1,250,955	1,403,892	5,333	1,165,152
1933	204,977	28,430	233,407	733,166	966,573	1,251	834,262
1934	107,691	23,369	131,060	542,306	673,366	2/-14,498	607,672
1935	71,354	8,838	80,192	1,194,902	1,275,094	1,320	995,359
1936	246,952	31,463	278,415	785,506	1,063,921	744	973,039
1937	88,156	1,982	90,138	1,161,612	1,251,750	12,308	1,036,552
1938	196,065	6,825	202,890	1,068,431	1,271,321	4,087	1,073,826
1939	187,713	5,695	193,408	935,942	1,129,350	2/- 9,118	991,850
1940	143,488	3,130	146,618	1,235,628	1,382,246	3/- 7,417	
1941				1,117,419			

1/ Oats, including oatmeal.
2/ Net imports.
3/ July-April.

Table 7.- Barley: Supply and distribution in the United States, average 1934-38, annually 1934-41

Year beginning June 1	Carry-over June 1			Production	Total supply	Net exports 1/	Domestic disappearance
	Farm	Market	Total				
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Average 1934-38	31,209	8,473	39,682	204,652	244,334	2/- 3,107	205,405
1934	24,937	11,322	36,259	116,680	152,939	2/-13,300	144,271
1935	13,868	8,100	21,968	285,774	307,742	713	230,838
1936	64,369	11,822	76,191	147,475	223,666	2/-20,697	217,182
1937	21,308	5,873	27,181	220,327	247,508	7,768	202,928
1938	31,565	5,247	36,812	253,005	289,817	9,982	221,798
1939	52,292	5,745	58,037	274,767	332,804	1,543	272,428
1940	50,024	8,809	58,833	309,235	368,068	2/3/- 1,756	4/299,039
1941	66,103	4,726	70,829	318,054	388,883		

1/ Includes barley, barley flour, and malt. One barrel of flour calculated as equal to 9 bushels of grain and 1.1 bushels of malt equal to 1 bushel of grain.

2/ Net imports.

3/ June-April.

4/ Preliminary.

Table 8 .- Corn, grain sorghums, and soybeans: Monthly prices per bushel received by United States farmers, 1938-41

Year beginning Oct.	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	July 15	Aug. 15	Sept. 15	Weighted average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
							CORN						
1938	41.9	40.0	43.1	45.1	43.9	44.4	45.4	48.3	49.9	47.8	45.7	56.2	1/48.7
1939	47.6	46.8	50.3	53.2	54.7	56.0	58.6	63.4	63.5	63.1	63.1	61.9	1/56.7
1940	59.4	56.9	54.5	56.0	56.0	57.1	62.0	65.9					1/2/62.4
							GRAIN SORGHUMS						
1938	.35	.34	.38	.39	.39	.41	.41	.48	.52	.49	.48	.62	.39
1939	.53	.53	.54	.57	.59	.62	.62	.64	.66	.63	.58	.51	.56
1940	.47	.46	.46	.48	.47	.48	.50	.51					2/.48
							SOYBEANS						
1938	.64	.63	.67	.72	.69	.73	.78	.87	.83	.75	.64	.73	.68
1939	.73	.82	.97	1.01	.96	1.01	1.00	.96	.79	.73	.67	.69	.81
1940	.67	.84	.81	.89	.84	.89	1.07	1.19					

Compiled from reports of the Agricultural Marketing Service.

1/ Includes unredeemed loans on corn at average loan value. 2/ Preliminary.

Table 9 .- Oats, barley, wheat, and hay: Monthly prices per bushel received by United States farmers, 1938-41

Year beginning July	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	Weighted average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
							OATS						
1938	24.0	20.3	21.8	22.1	22.5	24.4	26.3	26.2	26.9	27.4	29.5	29.9	23.7
1939	26.5	25.4	31.5	30.3	32.1	34.7	36.3	37.7	38.6	38.8	36.6	32.7	31.1
1940	28.3	26.7	27.0	28.3	31.7	33.2	33.3	32.9	33.7	35.2	34.0		1/29.1
							BARLEY						
1938	38.9	34.5	35.3	36.1	34.7	36.5	38.0	37.6	38.0	37.9	39.2	39.4	36.6
1939	35.5	34.5	42.8	42.2	42.2	43.8	45.9	46.1	46.1	46.2	45.3	40.8	40.3
1940	36.3	36.4	37.2	38.2	40.6	41.6	42.5	42.3	42.2	44.9	46.2		1/38.7
							WHEAT						
1938	60.8	50.7	52.5	52.2	52.0	53.6	57.1	56.9	56.7	57.8	63.0	62.5	2/56.1
1939	55.7	54.5	72.7	70.3	73.1	82.4	84.5	84.1	85.0	88.9	80.7	67.4	2/69.1
1940	61.4	60.1	62.6	68.2	72.5	71.5	73.0	67.8	71.3	76.0	79.4		1/2/67.0
							ALL HAY						
1938	7.11	6.82	6.70	6.72	6.82	6.81	6.79	6.78	6.67	6.67	6.68	6.63	6.76
1939	6.76	6.77	7.17	7.31	7.51	7.71	7.90	8.10	8.22	8.29	8.32	7.71	7.89
1940	7.10	7.10	6.98	6.99	7.25	7.53	7.78	7.88	7.93	8.10	7.98		1/7.12

Compiled from reports of the Agricultural Marketing Service.

1/ Preliminary. 2/ Includes unredeemed loans on wheat at average loan value.

Table 10.- Market prices of feeds for specified months and weeks, 1939-41

GRAINS	1939	1940	1941		1941, week ended				
	May	May	Apr.	May	May		June		
					24	31	7	14	21
	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.
Corn No. 3 Yellow, Chicago	51.2	68.6	69.1	71.7	73.3	73.8	73.5	73.1	73.7
Yellow La Plata, Buenos Aires	48.4	32.5	26.4	26.4	26.4	26.4	26.5	26.8	26.8
Oats No. 3 White, Chicago	34.0	40.6	39.0	37.1	36.2	36.4	37.1	37.0	36.3
No. 3 White, Minneapolis	31.7	36.6	35.4	33.4	33.2	32.6	32.7	33.0	33.0
Barley No. 3, Minneapolis	50.4	54.7	52.4	54.0	54.7	52.8	52.3	53.4	52.6
Wheat No. 5 Dk. Hd. Winter, Kansas City	81.1	102.8	85.4	91.4	91.5	87.0	89.6	---	91.6
Soybeans No. 2 Yellow, Chicago	95.8	100.1	119.6	131.8	138.1	135.4	133.1	135.4	141.8
					May 20	May 27	June 3	June 10	June 17
BYPRODUCT FEEDS	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton
Standard bran, Minneapolis	19.40	21.55	21.15	19.10	19.25	18.25	18.25	20.00	20.75
Chicago	21.95	23.30	22.70	21.25	21.25	20.50	20.50	22.00	23.00
Buffalo	23.10	24.55	24.20	22.40	22.50	21.50	22.50	23.50	24.50
Standard middlings, Minneapolis	21.95	21.40	21.25	20.40	21.00	19.50	19.50	21.00	24.00
Chicago	24.65	24.65	23.10	22.05	22.25	21.50	22.00	23.50	26.00
Buffalo	23.90	24.90	23.80	22.00	22.00	21.50	22.50	23.50	25.50
Cottonseed meal, 41% protein, Chicago	29.95	36.40	31.25	30.80	31.00	31.30	30.75	31.25	31.75
41% protein, Memphis	23.65	29.40	25.20	25.10	25.50	25.50	25.00	25.00	26.00
Soybean meal, 41% protein, Chicago	26.30	28.65	27.50	28.10	28.70	28.70	28.45	27.70	29.95
Linseed meal, 37% protein, Minneapolis	37.80	30.25	28.50	27.10	27.00	27.00	27.00	27.25	27.50
37% protein, Buffalo	---	31.10	27.50	26.90	27.00	27.00	27.50	27.50	28.00
Peanut meal, 45% protein, S.E. milling points	21.15	29.44	24.20	23.28	23.12	24.50	24.25	23.50	24.25
Copra meal, Los Angeles	24.65	20.00	30.80	35.70	35.75	35.50	35.50	35.50	35.75
White hominy feed, Chicago	20.35	25.40	28.25	28.70	28.50	28.75	28.75	29.25	29.25
Gluten feed, 23% protein, Chicago	19.70	22.40	20.60	19.80	20.60	18.60	19.10	19.30	20.90
Tankage, digester, 60%, Chicago	54.50	48.45	53.00	55.00	55.00	55.00	55.00	55.00	57.50
Meat scraps, Chicago	52.25	47.50	50.00	50.30	50.00	50.00	50.00	50.00	52.50
Brewers' dried grains, Milwaukee	16.20	22.60	20.30	18.25	18.50	18.50	18.50	20.00	20.50
Distillers' dried grains, Cincinnati	26.20	26.90	25.40	24.25	24.50	24.50	25.00	25.00	26.50

Table 11.- Feed grains: Movement from principal exporting countries

Commodity and country	Movement for year						Movement as far as reported		
	1934-35	1935-36	1936-37	1937-38	1938-39	1939-40	July 1 to	1939-40 1/	1940-41 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: 2/									
United States	4,050	9,886	5,153	17,614	11,215	3,532	Apr. 30	3,457	581
Canada	14,453	6,882	18,880	14,014	16,537	13,338	Mar. 31	12,911	1,268
Argentina	20,604	9,276	15,265	10,241	9,356	18,628	Apr. 26	16,821	4,229
Danube and U.S.S.R.	7,870	41,090	26,305	19,983	26,005	4,297	June 14	4,147	1,000
Total	46,977	67,134	65,603	61,852	63,113	39,795		37,336	7,078
BARLEY, IMPORTS: 2/									
United States	10,978	648	17,151	1,290	322	716	Apr. 30	499	1,176
OATS, EXPORTS: 2/									
United States	1,147	1,429	912	12,331	5,106	1,429	Apr. 30	1,231	1,019
Canada	18,307	15,615	10,690	8,504	13,738	24,330	Mar. 31	17,220	10,507
Argentina	43,721	10,072	25,034	28,505	19,379	27,624	June 14	27,864	3,909
Danube and U.S.S.R.	10	1,390	940	160	30	250	June 14	70	0
Total	63,185	28,506	37,576	49,500	38,253	53,633		46,385	15,435
OATS, IMPORTS: 2/									
United States	15,645	110	168	23	1,019	10,547	Apr. 30	6,404	8,436
CORN, EXPORTS: 3/							Oct. 1 to		
United States	1,143	867	432	139,893	34,369	44,284	Apr. 30	26,454	8,125
Danube and U.S.S.R.	17,082	14,321	25,835	9,790	19,629	5,304	June 14	4,729	0
Argentina	244,427	297,387	401,722	132,495	142,869	87,766	June 14	84,829	19,385
South Africa	23,875	10,239	24,781	23,949	26,991	15,499	June 14	14,745	0
Total	286,527	322,814	452,770	306,127	222,858	152,853		130,757	27,510
CORN, IMPORTS: 3/									
United States	36,955	21,096	103,670	1,819	442	1,110	Apr. 30	320	997

Compiled from official and trade sources.

1/ Preliminary. 2/ Year beginning July 1. 3/ Year beginning October 1.